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"metaphysics." Some of the most valuable tendencies in the newer economics appear in his writings. For him the "economic man" is the actual man, the actual man, moreover, in his entirety, and "productive labor" is all labor which is not wasteful. He is pre-eminently a common-sense economist. And this is the character of the best science. This posthumous volume will add little which is new to the previous publications of the author. He was simply talking to his Oxford classes from a well-stored memory. He had done his progressive work before. The value of the book therefore, will be greatest to those not acquainted with his previous writings. To such it cannot fail to prove stimulating and instructive, whether they be theorists or historians. The seventh lecture, on "The Joint Stock Principle in Capital," is a typical one. He rambles on from the Roman *collegia* and the mediæval guilds to the later "regulated companies," modern partnerships and joint stock companies. He discusses the French law of bankruptcy and the principle of limited liability and the mining leases of Cornwall. There is no close unity in the lecture and no discoverable connection between the substance of the lecture and the title of the volume. But the lecture displays admirably the varied and minute learning of Mr. Rogers in the history of industrial institutions and the development of industrial custom and law. While he cannot be held worthy of high rank as a theorist there is a trait of his reason which should belong to every economist, the recognition of the relativity of economic thought, the constant recurrence to the facts of a time for an explanation of the theory of that time, the appreciation of that progress in economic life which is the cause of progress in economic theory.

"These lectures," says the editor, "like those published under the title of 'The Economic Interpretation of History,' aimed rather at expounding the methods used by my father in his studies than at announcing new facts, or enunciating new theories." This aim they accomplish and in so doing they reveal both the strength and the limitations of those methods. The work of Thorold Rogers was singularly original, independent, fearless and progressive. English political economy would be decidedly poorer without him, and this last of his writings is to be welcomed as a characteristic utterance of a man who dared to step forward when progress was heresy.

*Johns Hopkins University.*

SIDNEY SHERWOOD.

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*The Gild Merchant. A Contribution to British Municipal History.*  
By CHARLES GROSS. 2 vols. Pp. 332 and 447. Oxford: Clarendon Press. 1890.

We have no hesitation in pronouncing this work a remarkable

contribution to the literature of the subject. It is characterized by profound study of the sources, sure method, accurate judgment and strict coherence. To speak first of the external arrangement of the book : the first volume contains the main treatment of the subject ; the second, a collection of the sources. The aim of the author is to give the history of the English merchant guilds ; this consequently forms the main subject of the first volume. The book, however, offers more than the title would indicate, since Gross treats the merchant guilds of Scotland and those of the European Continent as well, and adds an essay on the affiliation of the Mediæval Boroughs. The second volume has the valuable addition of a comprehensive glossary. The merit of the present work consists in the first place, in the determination of a great number of isolated facts and in the publication of new historical material for the study of the guilds. Its especial importance lies in the fact that Gross has for the first time given an accurate account of the relation of the guild to the town in England. While hitherto the guilds have been looked upon either as the parent of the town or as identical with it. Gross proves that the origin of the town is not to be found in the guild, nor are the two ever identical, but that the guilds only came gradually to have any influence upon the organization of the municipality.\*

This view, supported by many arguments, has, so far as I can judge, everywhere affected criticism profoundly.† Gross has gained for these views the unqualified assent of every unprejudiced reader. Even those who will not give up the older theory of the origin of the municipality and the guild (the so called guild theory) cannot remain entirely unaffected by the weight of the arguments advanced by Gross. It is amusing to observe their efforts to dodge the facts brought forward by him.

Let us now consider briefly the importance of the results reached by the author in their relation to general historical investigation.

\* Independently of Gross, Hegel in his work, "*Städte und Gilden der germanischen Völker im Mittelalter*" (2 vols., Leipzig, 1891) reached the same result. Hegel treats not only the guilds of England, but also those of France, Germany, the Netherlands and the Scandinavian kingdoms. I have demonstrated the same thing for Germany contemporaneously with Hegel in my essay "*Die Bedeutung der Gilden für die Entstehung der deut. Stadtverfassung*." *Jahrbücher für Nationalökonomie*, 58. 56 ff. See also Götting. gelehrte Anzeig. 1891, s. 762 ff., 1892, s. 406 ff.

† See the list of *Beschreibungen* in the reports of Liebermann in *Quidde's Zeitschrift für Geschichtswissenschaft*, Bd. VI., 115 ff. Bd. VII. E. s. 24 ff. Hegel has very recently refuted several attempts to defend the guild theory in an essay in Sybel's *Hist. Zeitschrift* Bd. LXXI s. 442 ff. The guild theory still finds support in Germany in the unfounded reputation of Prof. Schmoller, of Berlin. See in regard to Schmoller's work my essay on "*Die Verwaltung des Maas- und Gewichtswesens im mittelalter*," Münster, 1893.

We may celebrate in the first place this scientific achievement of Mr. Gross as a triumph of the historical method. When we date a new era in historical methods from the beginning of this century, we refer especially to the fact that we began at that time to arrange sources systematically according to their age, to use the oldest sources as the foundation of our historical investigation. This work of Gross furnishes a new and striking application of this approved method. The adherents of the above described guild theory derived their ideas from the observation of later times. Because in the sources of the later period they found that the guilds exercised a great influence upon the municipality; they inferred that it had been so from the beginning. Gross on the contrary, as a methodical historian, classified the sources according to their age, and reached thereby a precisely contrary result.\*

The results obtained by Gross are further calculated to prepare the way for a more accurate knowledge of the position of state and community in the middle ages. Some historians while they do not deny, still do not emphasize the existence during the middle ages of compulsory associations (*Zwangsverbände*) state and community. These are precisely the adherents of the guild theory who attribute to voluntary associations (the guilds) a determining influence on all public life. It is indeed well known that the voluntary associations played a very important part in mediæval times, but this must not be exaggerated as it actually has been.

The investigations undertaken during the last fifty years of the constitutional history of the middle ages † have gradually shown for an ever widening field that the voluntary associations did not really exercise the great influence attributed to them, but that much on the contrary which was heretofore considered their prerogative was really the affair of the state or community. This work of Gross indicates a further step in this direction. He shows that much which was earlier ascribed to the guild was in reality the prerogative of the town, that is, partly of the state and partly of the community.

\* The details of the argument need not be considered here. On one point, however, something may be added. The adherents of the guild theory are accustomed to deduce the origin of the town and the guilds from the occasional use of the guild house for town purposes. Gross refutes this theory I. pp. 80-83 and 287. Considering that in Bruges one of the guilds had its meeting place until 1580 in the refectory of the Augustinian monastery, and that the Assembly hall of the Hanseatic merchants was in the Carmelite monastery (*Zeitschrift für Handelsrecht* Jahrg., 1885, s. 424 Anm. 45) the defenders of the guild theory would have logically to conclude that this guild had its origin in the Augustinian monastery.

† An example of this change may be found in the earlier prevailing view of the importance of the old German *Gefolge*, now universally discarded.

Finally we must mention an important result of this work which belongs properly to economic history. The author shows it to be probable (I. p. 9 ff.) that more than a third of all the English towns had a merchant guild. This great number indicates that the merchant guild constituted a very important part of the town life. Nevertheless it appears to me that the fact deserves much more consideration than by no means all the towns had merchant guilds, and that it was precisely some of the most important, London for example, which lacked them. If, then, even in the middle ages, abounding as they did in guilds, the occurrence of the merchant guilds was by no means universal; one may certainly infer that in commercial circles there was in general, less desire and necessity for the exclusiveness of guild organization than among the artisan class.\*

Only on two points do the statements of Gross, it seems to me, require correction. First, his opinion of the economic supports of the merchant guilds appear too unfavorable. We will not, however, expatiate upon this matter, as one's view is to some extent dependent upon his political attitude. Secondly, the views of Gross on the relation of the merchant guild to the artisan corporations is an erroneous use. He supposes, with Nitzsch, that the latter gradually differentiated themselves from a great merchant guild. In opposition to this theory, the merit is due to Hegel of having proved that the merchant guild and those of the artisans grew up side by side.† We believe that Gross will the more readily accept the demonstration of Hegel since his theory of the relation of the artisan guilds to the merchant guilds is not a necessary outcome of his general views of the historical position of the merchant guild.

The volumes of Gross are, as already indicated, a standard work, and Germany is proud to count him among the students of one of her universities (Göttingen). We trust he may soon present us with more of his scholarly work.

GEORG V. BELOW.

*Münster in Westphalen.*

\* *Goet. Gelehrte Anz.*, 1892, s. 419.

† Cf. Hegel, "*Städte u. Gilden*," I., s. 441 ff. I have proven the same for Germany in the *Jahrb f. Nationalöconomie* l. c.